

223—48.11 (303,404A) Project completion.

48.11(1) Once a tax credit reservation is made for a project, construction must be completed and the building must be placed in service within 36 months of the date on which part two of the application is approved. For projects with tax credits reserved prior to July 1, 2009, construction must be completed and the building must be placed in service on or before June 30, 2011. The applicant must submit part three of the application within six months of the date on which the building is placed in service regardless of the 36-month deadline, unless part three of the application is submitted simultaneously with part two.

48.11(2) In the event actual construction on a project is not completed and the building is not placed in service within the time period allowed in accordance with subrule 48.11(1), the SHPO shall recapture the tax credit reservation in accordance with the provisions of rule 223—48.12(303,404A).

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